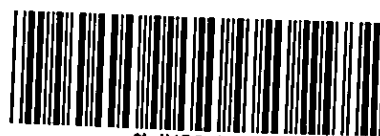


Moore Europe Capital Management, LLP

Report and financial statements

For the period ended 31 December 2007

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COMPANIES HOUSE

Moore Europe Capital Management, LLP

Registered No OC322533 (England and Wales)

Members

MECM, Limited
Moore Financial Services Inc

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers

Barclays Bank PLC
54 Lombard Street
London
EC3P 3AH

Registered Office

One Silk Street
London
EC2Y 8HQ

Members' report

The Members present their report and financial statements for the period ended 31 December 2007

Principal activity and review of the business

The principal activity of Moore Europe Capital Management, LLP ("LLP") is the provision of investment management services. The LLP is authorised and regulated by the Financial Services Authority. The LLP was incorporated on 20 September 2006 and started investment management activity on 2 January 2007. On 2 January 2007 the investment advisory contract between MECM, Ltd and Moore Capital Management, LLC was transferred to the LLP.

Results and dividends

The profit for the period is set out in the profit and loss account on page 6. The LLP's balance sheet as detailed on page 7 shows a satisfactory position, with Members' total interests amounting to £7,023,106.

Members' profit allocation

Any profits are shared among the Members in accordance with the Partnership Deed dated 26 October 2006.

Policy for Members' drawings, subscriptions and repayment of Members' capital

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the Partnership Deed dated 26 October 2006.

Members

The following were Members during the period:

MECM, Limited
Moore Financial Services Inc

Auditors

Ernst & Young LLP were appointed auditors to the limited liability partnership and in accordance with section 385 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001), a resolution proposing that they be reappointed will be put to the Annual General Meeting.

The designated Members are not aware of any relevant audit information which has not been disclosed to the auditors of Moore Europe Capital Management, LLP. The designated Members also confirm that they have taken all steps that they ought to have taken as Members in order to make themselves aware of any relevant audit information and to establish that Moore Europe Capital Management, LLP's auditors are aware of this information.

On behalf of the Members


Member

Date

27th March 2008

Statement of designated Members' responsibilities in respect of the financial statements

The designated Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice

The designated Members are required to prepare accounts for each financial period which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these accounts, the designated Members have undertaken to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts in accordance with generally accepted accounting principles applied on a consistent basis

The designated Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to ensure that the accounts comply with the Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000. The designated Members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditors' report

to the Members of Moore Europe Capital Management, LLP

We have audited the Limited Liability Partnership's financial statements for the period ended 31 December 2007 which comprise Profit and Loss Account, Statement of Recognised Gains and Losses, Balance Sheet and the related notes 1 to 9. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Members, as a body, in accordance with the Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and auditors

As described in the Statement of Members' Responsibilities the Members are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000. We also report to you if, in our opinion, the LLP has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the Members of Moore Europe Capital Management, LLP (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the LLP as at 31 December 2007 and of its profit for the period then ended, and
- the financial statements have been properly prepared in accordance with the Limited Liability Partnerships Regulations 2001

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

31 March 2008

Profit and loss account

for the period ended 31 December 2007

	<i>Notes</i>	<i>Period ended 31 December 2007 £</i>
Turnover	2	151,082,857
Administrative expenses		(18)
Operating profit	3	151,082,839
Interest received	4	3,686,835
Profit for the period before Members' remuneration and profit shares		154,769,674
Members' remuneration charged as a expense	5	—
Profit for the period available for discretionary division among Members		154,769,674

The profit and loss account has been prepared on the basis that all operations are continuing operations

Statement of recognised gains and losses

There are no recognised gains or losses other than those passing through the profit and loss account

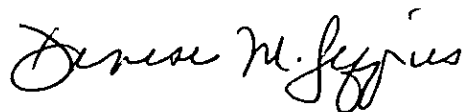
Balance sheet

at 31 December 2007

	Notes	2007 £
Current assets		
Debtors	6	16,443
Cash at bank and in hand		7,006,663
Net current assets		7,023,106
Net assets attributable to Members		7,023,106
Represented by		
Loans and other debts due to Members within one year		
Other amounts	7	22,106
		22,106
Equity		
Members' capital classified as equity under FRS 25	7	7,001,000
		7,001,000
Total Members' interests		
Loans and other debts due to Members	7	22,106
Equity	7	7,001,000
		7,023,106

Approved by the Member and authorised for issue on

27 March 2008



On behalf of the Members

Notes to the financial statements

at 31 December 2007

1. Accounting policies

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards, under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP) issued in March 2006

Accounting reference period

The LLP was incorporated on 20 September 2006 and commenced activity on 2 January 2007. The financial statements therefore cover the period from 20 September 2006 to 31 December 2007

Taxation

No provision has been made for taxation in the financial statements. Each Member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual Members.

Cash flows

The LLP is a subsidiary of MECM, Limited and the cash flows of the company are included in the consolidated Cash Flow Statement of the parent undertaking. Consequently, the LLP is exempt under the terms of Financial Reporting Standard 1 'Cash Flow Statements' from publishing a Cash Flow Statement.

Related party transactions

The LLP has taken advantage of the exemption under FRS 8 from the requirement to disclose transactions with the group companies on the basis that consolidated financial statements are publicly available (see note 9).

2. Turnover

Turnover, which is stated net of value added tax, arises from services performed in the United Kingdom and is attributable to advisory fees from the LLP's ultimate controlling party, incorporated in the US (see note 9).

3. Operating Profit

Auditors' remuneration for the period, of £15,000, has been borne by the parent company.

4. Interest received

	<i>Date of incorporation to 31 December 2007 £</i>
Bank interest receivable	17,170
Interest from group undertakings	3,669,665
	<hr/>
	3,686,835
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Notes to the financial statements

at 31 December 2007

5. Members' remuneration

	<i>Date of incorporation to 31 December 2007 £</i>
Profit for the period before Members' remuneration and profit shares	154,769,674
Members' remuneration	-
Profit for the period available for discretionary division among Members	154,769,674

	<i>Date of incorporation to 31 December 2007 £</i>
The average number of Members in the period was	2
Amount in relation to the Member with the largest entitlement to profit	154,747,568

6. Debtors

	<i>2007 £</i>
Amounts owed by related undertaking	16,443
	16,443

Notes to the financial statements

at 31 December 2007

7. Members' interests

	Members' capital (classified as equity)	Other reserves	Total	Loans and other debts due to/(from) Members	Total Members' interests
	£	£	£	£	£
Members' interests at incorporation	7,001,000	–	7,001,000	–	7,001,000
Profit for the period available for division among Members	–	154,769,674	154,769,674	–	154,769,674
Members' interests after profit for the period	7,001,000	154,769,674	161,770,674	–	161,770,674
Allocated profits	–	(154,769,674)	(154,769,674)	154,769,674	–
Drawings and distributions	–	–	–	(154,747,568)	(154,747,568)
Members' interests at 31 December 2007	7,001,000	–	7,001,000	22,106	7,023,106

8. Related party transactions

During the period the LLP received income of £151,082,857 in respect of advisory services it provides to its ultimate controlling party Moore Capital Management, LLC

At 31 December 2007 £16,443 was due from Moore Capital Management, LLC in relation to these services

No transactions between MECM, Ltd and the LLP have been disclosed as they are part of the same consolidated group

9. Ultimate controlling party

The LLP is controlled by its Managing Member, MECM, Ltd, which is ultimately controlled by Moore Capital Management, LLC a company incorporated in the US

